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duty prompted him to come sliding with velvet-like footfalls across the soft green carpet, a look of palpable concern upon his face.

"Gentlemen to see you, Mr. Wheeler," ventured the attendant in an insinuating voice, as he laid a handful of cards upon the flat-topped desk.

The president looked up with an air of startled displeasure. He cast a passing glance at the cards of the visitors, then elevated his eyebrows and emitted a short whistle.

"Certainly," said Wheeler, "show them in. That will do, Miss Evans, for the present."

The young secretary to the young president of the road took up her notebook and, smiling graciously, effaced herself.

Wheeler reread the cards:

H. McK. WORTHLY, president of the Quadrangle Trust Company.

R. S. SHOTT, the Rapid-Fire Casualty Company.

T. S. SMATHERS, Smathers & Company.

THE young president rose as his visitors entered, and greeted them with a pleasant smile.

But the three men of finance who seated themselves beside his desk wore grave and portentous faces.

"Mr. Wheeler," began Worthly impressively, "I have come to notify you that an issue of \$35,000,000 bonds of the Penn Railroad, the compound convertible-debenture 5's, mature as to principal next Wednesday."

"Oh, that is true," replied the president, but with an air of evident unconcern that grated on the strained sensibilities of the bankers.

"Those bonds must be met," resumed the speaker severely. "We appear before you as a protective committee appointed by the bondholders, who are gravely concerned over the unfortunate situation in which this property at present finds itself."

"The credit of this company is high and its financial resources extensive," began the president; but he was again interrupted by the other.

"I differ with you," said Worthly. "Owing to your management, the credit of the corporation is at present low, deplorably low."

The president opened his lips to defend himself from the aspersion cast upon his management; but the speaker refused to be silent.

"We have been notified," continued the banker, "by H. B. Gorton & Co., heretofore fiscal agents of the Penn Company, that they have severed all financial connections with the property, and will not advance the money to pay either the principal or the interest of this issue."

"In your place," responded Wheeler easily, "I wouldn't give myself any concern about the bonds. Wednesday's not yet arrived."

Shott and Smathers couldn't contain themselves any longer, however. Almost simultaneously they said, "Mr. Wheeler, do you realize that a default in these bonds means a receivership?"

Worthly, however, took up the word again. "I think that we have attended to the necessary formality," he observed, and turning he spoke to the president in a severe tone. "I wish you distinctly to understand that we intend to place into bankruptcy this great property, which you have wrested by questionable means from responsible hands. A receiver shall take your place, Sir, to manage the road!"

The president jumped to his feet. "I shall have something to say about that," he responded, with flashing eyes.

"Very well, Sir," retorted the banker in a tone that implied that all was far from being well.

The committee at once departed from the office.

NO sooner were his visitors gone than the president pushed the buzzer at his desk. His face was troubled and preoccupied. The secretary tripped over and seated herself beside him. She looked with anxiety at the head of the road.

"Miss Evans," began Wheeler, "please advise the Mediterranean Steamship Company to reserve a stateroom for me on their outgoing steamship next Wednesday."

The violet eyes glanced up with a quick, apprehensive thrill. "Are you going to leave?" the secretary asked in a tone of much alarm.

"Yes, Nellie, I am," moodily replied the president.

There were tears in the soft voice that exclaimed, "Oh, Eddie, have things become so serious—grown so bad?"

"Nellie," observed the president reflectively, "it isn't so long ago since you and I and Webster and Totten and Stone were all working as stenographers for Milton over in the Great Eastern System offices."

"Yes?"

"Then we all came over here together when they installed us as their dummies in the offices of the Penn Railroad."

"Yes?"

"Well, then," continued the president, leaning toward her, and speaking softly, "it seems no more than right that when I leave on Wednesday, I sha'n't leave alone. We two shall go abroad together."

Softly as he had spoken, however, his last words were overheard by a third person who had hastily entered the office. It was old Addison Slyde, who was in great perturbation. The words of the president, which he had overheard, disturbed him beyond measure.

"Eh?" he gasped. "Going abroad Wednesday, the day of the default? Wheeler," he groaned, "is it true that you're going to skip out? You've busted the road, and you've probably busted me with it."

PASSERSBY in Broad street, glancing through the famous wire window screen, could indistinctly see the figure of H. B. Gorton seated in his private office. The banker was considering the flotation of a new industrial enterprise. He intended to unite six concerns, valued at \$200,000,000, into one large corporation, to be capitalized at \$500,000,000. This was Gorton's characteristic system of finance. Once in a while it succeeded brilliantly.

One of the banker's partners entered softly and spoke to him.

"What?" growled Gorton. "What impudence! Show him the way out."

The partner left the office with a smile, but returned a moment later and again whispered.

"Run him out!" said Gorton more morosely than ever. "What? He says it's a legal requirement? Well, if I have to see him—" he added resignedly.

Wheeler, president of the Penn Railroad, appeared through the doorway. "How are you, Mr. Gorton?" he said briskly.

The banker assumed a forbidding expression and gave no sign of recognition.

"I understand that you refuse to lend my railroad the \$35,000,000 that falls due tomorrow?" observed Wheeler lightly.

"The Penn Company will be placed in a receiver's hands," said the banker. "That's my way of getting rid of you, Sir."

"So that you can buy the road in for the bondholders and get your property back?" said the dummy president. "It's a pretty plan, Mr. Gorton; but it won't work."

"Why not?" asked the banker, regarding the other steadily.

"Because I won't let you bankrupt a property that is under my management," retorted his young antagonist hotly.

"What will you do about it?" asked the other.

"Let me tell you something," said Wheeler. "Thirty years ago, when the railroads of this country were ruining one another by competition, you invented the community of interests. It was a wise plan in its time; but now that period has gone forever. You've grown old. You don't realize its passing. From now on the railroads will be managed for the public good, not for that of the individual." The banker looked more attentive.

"I have come to notify you," continued Wheeler, "that I and my board have decided to abrogate the traffic contract between the Penn Railroad and the Great Eastern. Your road gets 65% of the rate, and we only 35%. It's not equitable."

The banker's face crimsoned with a rush of angry blood; but he still controlled himself.

"So I've offered the contract to Mr. Schaefer, of Schaefer, Schaaf & Co., with a view of connecting our line with the properties they control. In return they will lend me \$35,000,000 tomorrow. So you see, Mr. Gorton," said the dummy president mockingly, "you won't bankrupt my road. That's what I wished to see you about," and with a laugh Wheeler retired from the office.

THE banker dashed his flotation project to the floor, and sprang to his feet. At his call his partner ran into the room. "Notify Mr. Schaefer—I must have him call to see me at once."

Gorton walked heavily about his office. He passed his hand over his head several times. "He must be right," he muttered. "That young Satan is right. I'm too old. He overreaches me every time. I can no longer win occasion to my will."

It was not long before that eminent patriarch, Schaefer, the international authority on money values, appeared in Gorton's office.

"What are you trying to do to me, Schaefer?" demanded Gorton. "Are you trying to steal my railroad?"

The money expert lifted his hand deprecatingly. "Mr. Gorton, I steal nothing. I own nothing. I believe that money is the greatest of all properties. I keep my capital liquid."

"I know right well you do," retorted the banker grimly.

"If I am willing to buy the bonds of this young man Wheeler," continued the patriarch, "that is the business I am engaged in. I buy bonds to sell them again."

"I always knew that you were itching to finance the Penn Railroad," grumbled Gorton.

"If you object to that," insinuated the money expert, "then let us, both together, join in financing the road."

"I suppose I'll have to," said Gorton gloomily. "It's the only way out for me. But what'll we do with that scamp Wheeler?"

"He has the right ideas—he has a young brain—" began the other cautiously.

"Schaefer," cried Gorton, shaking his fist, "I really believe you're acting as arbitrator for that rascal. He told me I was too old. He's right. Why, he's played each of us off against the other, to have his own way!"

The two men stared at each other, and then a chuckle was emitted from Schaefer's beard.

"Let's help the boy out. Mr. Gorton, I can see you envy him."

"I envy him—what?" cried the banker angrily.

"His youth, his enthusiasm," said Schaefer softly.

"His nerve, you mean," responded the Wall Street dictator gruffly.

ADDISON SLYDE, on Wednesday morning, was shot up the elevator in the William-Wall Building. A smile irradiated his yellow face. He chuckled outwardly, he laughed internally. He got off at the twenty-second floor, and trotted into the offices of the Penn Railroad.

Slyde's elation was caused by an announcement that had just been published in the financial district, that Gorton & Co. and Schaefer, Schaaf & Co. had jointly become the fiscal agents for the Penn Company, and had the money ready to meet the maturing bond issue.

Slyde had covered his short sales with a big profit, and now his long stock was rapidly advancing to \$180 a share again. Wall Street now had it that Gorton and the dummy president had made their peace, through Schaefer's intercession, and the stock market was booming. Slyde was happy, and he wished to satisfy his happiness by congratulating Wheeler. The officious attendant followed him